

**AUDITED  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED AUGUST 31, 2020**  
[Education Act, Sections 139, 140, 244]

**Calgary Arts Academy Society**

Legal Name of School Jurisdiction

**640 14th Ave SE Calgary Alberta T2G1E8**

Mailing Address

**403-532-3020 cjordan@caaschool.com**

Contact Numbers and Email Address

**SCHOOL JURISDICTION MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING**

The financial statements of Calgary Arts Academy Society presented to Alberta Education have been prepared by school jurisdiction management which has responsibility for their preparation, integrity and objectivity. The financial statements, including notes, have been prepared in accordance with Canadian Public Sector Accounting Standards and follow format prescribed by Alberta Education.

In fulfilling its reporting responsibilities, management has maintained internal control systems and procedures designed to provide reasonable assurance that the school jurisdiction's assets are safeguarded, that transactions are executed in accordance with appropriate authorization and that accounting records may be relied upon to properly reflect the school jurisdiction's transactions. The effectiveness of the control systems is supported by the selection and training of qualified personnel, an organizational structure that provides an appropriate division of responsibility and a strong system of budgetary control.

***Board of Trustees Responsibility***

The ultimate responsibility for the financial statements lies with the Board of Trustees. The Board reviewed the audited financial statements with management in detail and approved the financial statements for release.

***External Auditors***

The Board appoints external auditors to audit the financial statements and meets with the auditors to review their findings. The external auditors were given full access to school jurisdiction records.

***Declaration of Management and Board Chair***

To the best of our knowledge and belief, these financial statements reflect, in all material respects, the financial position, results of operations, remeasurement gains and losses, changes in net financial assets (debt), and cash flows for the year in accordance with Canadian Public Sector Accounting Standards.

**BOARD CHAIR**

Mr. Todd Hirsch

Name

Signature

**SUPERINTENDENT**

Mr. Dale Erickson

Name

Signature

**SECRETARY-TREASURER OR TREASURER**

Cole Jordan

Name

Signature

Board-approved Release Date

c.c. ALBERTA EDUCATION, Financial Reporting & Accountability Branch  
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## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of the Calgary Arts Academy Society

### ***Opinion***

We have audited the financial statements of the Calgary Arts Academy Society (the Entity), which are presented in the format prescribed by Alberta Education and comprise:

- the statement of financial position as at August 31, 2020
- the statement of operations for the year then ended
- the statement of cash flows for the year then ended
- the statement of change in net financial assets for the year then ended
- the statement of re-measurement gains and losses for the year then ended
- schedules 1,2,3,5, and 6, schedule 4 excluding the rows under "Square Metres", Schedule 7 columns "Remuneration", "Benefits", "Allowances", "Performance Bonuses", "ERIP's/Other Paid", "Other Accrued Unpaid Benefits" and "Expenses"
- and notes to the financial statements, including a summary of significant accounting policies

(Hereinafter referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Entity as at August 31, 2020, and its results of operations, its re-measurement gains and losses, its changes in net debt, and its cash flow for the year then ended in accordance with Canadian public sector accounting standards.



### ***Basis for Opinion***

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the “Auditors’ Responsibilities for the Audit of the Financial Statements” section of our auditors’ report.

We are independent of the Entity in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### ***Responsibilities of Management and Those Charged with Governance for the Financial Statements***

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Canadian public sector accounting standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Entity’s ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Entity’s financial reporting process.

### ***Auditors’ Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors’ report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.



As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



## **INDEPENDENT PRACTITIONER'S REASONABLE ASSURANCE REPORT**

To the Board of Directors of the Calgary Arts Academy Society

We have undertaken a reasonable assurance engagement of the accompanying FTE and Metres Square as reported in the specific rows "School buildings" and "Non school buildings" in Schedule 4 and the column "FTE" in Schedule 7 ("subject matter information") of the Calgary Arts Academy Society (the "Entity") for the year ended August 31, 2020.

### ***Management's Responsibility***

Management is responsible for the preparation and presentation of the subject matter information in accordance with the criteria established by Alberta Education in the AFS Guidelines ("applicable criteria"). Management is responsible for such internal control as management determines necessary to enable the preparation of the subject matter information that is free from material misstatement, whether due to fraud or error.

### ***Practitioner's Responsibilities***

Our responsibility is to express a reasonable assurance opinion on the subject matter information based on the evidence we have obtained. We conducted our reasonable assurance engagement in accordance with Canadian Standards on Assurance Engagements (CSAE) 3000, Attestation Engagements Other than Audits or Reviews of Historical Financial Information. This standard requires that we plan and perform this engagement to obtain reasonable assurance about whether the subject matter information is free from material misstatement.

Reasonable assurance is a high level of assurance, but is not a guarantee that an engagement conducted in accordance with this standard will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the decisions of users of our report.

The nature, timing and extent of procedures performed depends on our professional judgment, including an assessment of the risks of material misstatement, whether due to fraud or error, and involves obtaining evidence about the subject matter information.

We believe the evidence we obtained is sufficient and appropriate to provide a basis for our opinion.



### ***Practitioner's Independence and Quality Control***

We have complied with the relevant rules of professional conduct/code of ethics applicable to the practice of public accounting and related to assurance engagements, issued by various professional accounting bodies, which are founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

The Firm applies Canadian Standard on Quality Control 1, Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance Engagements and, accordingly, maintains a comprehensive system of quality control, including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

### ***Opinion***

In our opinion, the subject matter information of the Entity for the year ended August 31, 2020 is prepared, in all material respects, in accordance with the applicable criteria.

### ***Specific Purpose of Subject Matter Information***

The subject matter information has been prepared in accordance with the applicable criteria.

As a result the subject matter information may not be suitable for another purpose.

KPMG LLP

Chartered Professional Accountants

Calgary, Canada

November 17, 2020

**STATEMENT OF FINANCIAL POSITION**  
As at August 31, 2020 (in dollars)

	2020	2019
<b>FINANCIAL ASSETS</b>		
Cash and cash equivalents (Schedule 5)	\$ 960,462	\$ 406,309
Accounts receivable (net after allowances) (Note 4)	\$ 38,780	\$ 17,438
Portfolio investments		
Operating	\$ -	\$ -
Endowments	\$ -	\$ -
Inventories for resale	\$ -	\$ -
Other financial assets	\$ -	\$ -
<b>Total financial assets</b>	\$ 999,242	\$ 423,747
<b>LIABILITIES</b>		
Bank indebtedness	\$ -	\$ -
Accounts payable and accrued liabilities (Note 5)	\$ 543,113	\$ 434,942
Unspent deferred contributions (Schedule 2)	\$ -	\$ -
Employee future benefits liabilities	\$ -	\$ -
Environmental liabilities	\$ -	\$ -
Other liabilities	\$ -	\$ -
Debt		
Supported: Debentures	\$ -	\$ -
Unsupported: Debentures	\$ -	\$ -
Mortgages and capital loans	\$ -	\$ -
Capital leases	\$ -	\$ -
<b>Total liabilities</b>	\$ 543,113	\$ 434,942
<b>Net financial assets</b>	\$ 456,129	\$ (11,195)
<b>NON-FINANCIAL ASSETS</b>		
Tangible capital assets (Schedule 6)	\$ 12,018,582	\$ 12,235,715
Inventory of supplies	\$ 6,348	\$ -
Prepaid expenses	\$ 6,063	\$ 13,365
Other non-financial assets	\$ -	\$ -
<b>Total non-financial assets</b>	\$ 12,030,993	\$ 12,249,080
<b>Net assets before spent deferred capital contributions</b>	\$ 12,487,122	\$ 12,237,885
Spent deferred capital contributions (Schedule 2, Note 7)	\$ 11,266,387	\$ 10,973,383
<b>Net assets</b>	\$ 1,220,735	\$ 1,264,502
<b>Net assets</b>		
Accumulated surplus (deficit) (Schedule 1)	\$ 1,220,735	\$ 1,264,502
Accumulated remeasurement gains (losses)	\$ -	\$ -
	\$ 1,220,735	\$ 1,264,502
<b>Contractual rights</b>		
<b>Contingent assets</b>		
<b>Contractual obligations</b> (Note 8)		
<b>Contingent liabilities</b>		

The accompanying notes and schedules are part of these financial statements.



**STATEMENT OF OPERATIONS**  
For the Year Ended August 31, 2020 (in dollars)

	Budget 2020	Actual 2020	Actual 2019
<b>REVENUES</b>			
Government of Alberta (Note 9)	\$ 4,691,540	\$ 4,161,257	\$ 4,356,554
Federal Government and other government grants	\$ -	\$ -	\$ -
Property taxes	\$ -	\$ -	\$ -
Fees (Schedule 8)	\$ 418,665	\$ 376,465	\$ 398,865
Sales of services and products	\$ 27,000	\$ 51,279	\$ 28,528
Investment income	\$ 500	\$ 3,021	\$ 1,298
Donations and other contributions	\$ -	\$ 113	\$ 9,097
Other revenue	\$ 519,200	\$ 523,033	\$ 540,764
<b>Total revenues</b>	<b>\$ 5,656,905</b>	<b>\$ 5,115,168</b>	<b>\$ 5,335,106</b>
<b>EXPENSES</b>			
Instruction - ECS	\$ 209,123	\$ 173,205	\$ 167,296
Instruction - Grades 1 - 12	\$ 3,945,713	\$ 3,544,111	\$ 3,502,844
Plant operations and maintenance (Schedule 4)	\$ 915,101	\$ 881,579	\$ 952,622
Transportation	\$ 363,294	\$ 312,261	\$ 355,695
Board & system administration	\$ 254,067	\$ 247,779	\$ 286,681
External services	\$ -	\$ -	\$ -
<b>Total expenses</b>	<b>\$ 5,687,298</b>	<b>\$ 5,158,935</b>	<b>\$ 5,265,138</b>
<b>Annual operating surplus (deficit)</b>	<b>\$ (30,393)</b>	<b>\$ (43,767)</b>	<b>\$ 69,968</b>
Endowment contributions and reinvested income	\$ -	\$ -	\$ -
<b>Annual surplus (deficit)</b>	<b>\$ (30,393)</b>	<b>\$ (43,767)</b>	<b>\$ 69,968</b>
<b>Accumulated surplus (deficit) at beginning of year</b>	<b>\$ 1,264,502</b>	<b>\$ 1,264,502</b>	<b>\$ 1,194,534</b>
<b>Accumulated surplus (deficit) at end of year</b>	<b>\$ 1,234,109</b>	<b>\$ 1,220,735</b>	<b>\$ 1,264,502</b>

The accompanying notes and schedules are part of these financial statements.

**STATEMENT OF CASH FLOWS**  
For the Year Ended August 31, 2020 (in dollars)

	2020	2019
<b>CASH FLOWS FROM:</b>		
<b>A. OPERATING TRANSACTIONS</b>		
Annual surplus (deficit)	\$ (43,767)	\$ 69,968
Add (Deduct) items not affecting cash:		
Amortization of tangible capital assets	\$ 564,078	\$ 552,940
Net (gain)/loss on disposal of tangible capital assets	\$ -	\$ (23,219)
Transfer of tangible capital assets (from)/to other entities	\$ -	\$ -
(Gain)/Loss on sale of portfolio investments	\$ -	\$ -
Spent deferred capital recognized as revenue	\$ (507,695)	\$ (506,395)
Deferred capital revenue write-down / adjustment	\$ -	\$ -
Increase/(Decrease) in employee future benefit liabilities	\$ -	\$ -
Donations in kind	\$ -	\$ -
	\$ 12,616	\$ 93,294
(Increase)/Decrease in accounts receivable	\$ (21,342)	\$ 5,901
(Increase)/Decrease in inventories for resale	\$ -	\$ -
(Increase)/Decrease in other financial assets	\$ -	\$ -
(Increase)/Decrease in inventory of supplies	\$ (6,348)	\$ -
(Increase)/Decrease in prepaid expenses	\$ 7,302	\$ 29,170
(Increase)/Decrease in other non-financial assets	\$ -	\$ -
Increase/(Decrease) in accounts payable, accrued and other liabilities	\$ 108,171	\$ (150,699)
Increase/(Decrease) in unspent deferred contributions	\$ -	\$ 90,383
Increase/(Decrease) in environmental liabilities	\$ -	\$ -
Other (describe)	\$ -	\$ -
<b>Total cash flows from operating transactions</b>	<b>\$ 100,399</b>	<b>\$ 68,049</b>
<b>B. CAPITAL TRANSACTIONS</b>		
Acquisition of tangible capital assets	\$ (346,945)	\$ (33,734)
Net proceeds from disposal of unsupported capital assets	\$ -	\$ 24,348
Other (Playground and Renovations)	\$ -	\$ -
<b>Total cash flows from capital transactions</b>	<b>\$ (346,945)</b>	<b>\$ (9,386)</b>
<b>C. INVESTING TRANSACTIONS</b>		
Purchases of portfolio investments	\$ -	\$ (463)
Proceeds on sale of portfolio investments	\$ -	\$ 73,934
Other (Describe)	\$ -	\$ -
Other (describe)	\$ -	\$ -
<b>Total cash flows from investing transactions</b>	<b>\$ -</b>	<b>\$ 73,471</b>
<b>D. FINANCING TRANSACTIONS</b>		
Debt issuances	\$ -	\$ -
Debt repayments	\$ -	\$ -
Increase (decrease) in spent deferred capital contributions	\$ 800,699	\$ -
Capital lease issuances	\$ -	\$ -
Capital lease payments	\$ -	\$ -
Other (describe)	\$ -	\$ -
Other (describe)	\$ -	\$ -
<b>Total cash flows from financing transactions</b>	<b>\$ 800,699</b>	<b>\$ -</b>
<b>Increase (decrease) in cash and cash equivalents</b>	<b>\$ 554,153</b>	<b>\$ 132,134</b>
<b>Cash and cash equivalents, at beginning of year</b>	<b>\$ 406,309</b>	<b>\$ 274,175</b>
<b>Cash and cash equivalents, at end of year</b>	<b>\$ 960,462</b>	<b>\$ 406,309</b>

The accompanying notes and schedules are part of these financial statements.

**STATEMENT OF CHANGE IN NET FINANCIAL ASSETS**  
**For the Year Ended August 31, 2020 (in dollars)**

	Budget 2020	2020	2019
Annual surplus (deficit)	\$ -	\$ (43,767)	\$ 69,968
<b>Effect of changes in tangible capital assets</b>			
Acquisition of tangible capital assets	\$ -	\$ (346,945)	\$ (72,994)
Amortization of tangible capital assets	\$ -	\$ 564,078	\$ 552,940
Net (gain)/loss on disposal of tangible capital assets	\$ -	\$ -	\$ (23,219)
Net proceeds from disposal of unsupported capital assets	\$ -	\$ -	\$ 24,348
Write-down carrying value of tangible capital assets	\$ -	\$ -	\$ -
Transfer of tangible capital assets (from)/to other entities	\$ -	\$ -	\$ -
Other changes	\$ -	\$ -	\$ -
<b>Total effect of changes in tangible capital assets</b>	\$ -	\$ 217,133	\$ 481,075
Acquisition of inventory of supplies	\$ -	\$ (6,348)	\$ -
Consumption of inventory of supplies	\$ -	\$ -	\$ -
(Increase)/Decrease in prepaid expenses	\$ -	\$ 7,302	\$ 29,170
(Increase)/Decrease in other non-financial assets	\$ -	\$ -	\$ -
Net remeasurement gains and (losses)	\$ -	\$ -	\$ -
Change in spent deferred capital contributions (Schedule 2)		\$ 293,004	
Other changes	\$ -	\$ -	\$ -
<b>Increase (decrease) in net financial assets</b>	\$ -	\$ 467,324	\$ 580,213
<b>Net financial assets at beginning of year</b>	\$ -	\$ (11,195)	\$ (591,408)
<b>Net financial assets at end of year</b>	\$ -	\$ 456,129	\$ (11,195)

The accompanying notes and schedules are part of these financial statements.

**STATEMENT OF CHANGE IN NET FINANCIAL ASSETS**  
**For the Year Ended August 31, 2020 (in dollars)**

	2020	2019
Annual surplus (deficit)	\$ (43,767)	\$ 69,968
Effect of changes in tangible capital assets		
Acquisition of tangible capital assets	\$ (346,945)	\$ (72,994)
Amortization of tangible capital assets	\$ 564,078	\$ 552,940
Net (gain)/loss on disposal of tangible capital assets	\$ -	\$ (23,219)
Net proceeds from disposal of unsupported capital assets	\$ -	\$ 24,348
Write-down carrying value of tangible capital assets	\$ -	\$ -
Transfer of tangible capital assets (from)/to other entities	\$ -	\$ -
Other changes	\$ -	\$ -
<b>Total effect of changes in tangible capital assets</b>	<b>\$ 217,133</b>	<b>\$ 481,075</b>
Acquisition of inventory of supplies	\$ (6,348)	\$ -
Consumption of inventory of supplies	\$ -	\$ -
(Increase)/Decrease in prepaid expenses	\$ 7,302	\$ 29,170
(Increase)/Decrease in other non-financial assets	\$ -	\$ -
Net remeasurement gains and (losses)	\$ -	\$ -
Change in spent deferred capital contributions (Schedule 2)	\$ 293,004	\$ -
Other changes	\$ -	\$ -
<b>Increase (decrease) in net financial assets</b>	<b>\$ 467,324</b>	<b>\$ 580,213</b>
<b>Net financial assets at beginning of year</b>	<b>\$ (11,195)</b>	<b>\$ (591,408)</b>
<b>Net financial assets at end of year</b>	<b>\$ 456,129</b>	<b>\$ (11,195)</b>

The accompanying notes and schedules are part of these financial statements.

**STATEMENT OF REMEASUREMENT GAINS AND LOSSES**  
**For the Year Ended August 31, 2020 (in dollars)**

	2020	2019
Unrealized gains (losses) attributable to:		
Portfolio investments	\$ -	\$ -
Derivatives	\$ -	\$ -
Other	\$ -	\$ -
Amounts reclassified to the statement of operations:		
Portfolio investments	\$ -	\$ -
Derivatives	\$ -	\$ -
Other	\$ -	\$ -
Other Adjustment (Describe)	\$ -	\$ -
Net remeasurement gains (losses) for the year	\$ -	\$ -
Accumulated remeasurement gains (losses) at beginning of year	\$ -	\$ -
Accumulated remeasurement gains (losses) at end of year	\$ -	\$ -

The accompanying notes and schedules are part of these financial statements.

**SCHEDULE 1**

**SCHEDULE OF NET ASSETS**  
For the Year Ended August 31, 2020 (in dollars)

	NET ASSETS	ACCUMULATED REMEASUREMENT GAINS (LOSSES)	ACCUMULATED SURPLUS (DEFICIT)	INVESTMENT IN TANGIBLE CAPITAL ASSETS	ENDOWMENTS	UNRESTRICTED SURPLUS	INTERNALLY RESTRICTED	
							TOTAL OPERATING RESERVES	TOTAL CAPITAL RESERVES
<b>Balance at August 31, 2019</b>	\$ 1,264,502	\$ -	\$ 1,264,502	\$ 880,785	\$ -	\$ 383,717	\$ -	\$ -
<b>Prior period adjustments:</b>								
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ 381,547	\$ -	\$ (381,547)	\$ -	\$ -
<b>Adjusted Balance, August 31, 2019</b>	\$ 1,264,502	\$ -	\$ 1,264,502	\$ 1,262,332	\$ -	\$ 2,170	\$ -	\$ -
Operating surplus (deficit)	\$ (43,767)		\$ (43,767)			\$ (43,767)		
Board funded tangible capital asset additions				\$ (453,754)		\$ 453,754	\$ -	\$ -
Disposal of unsupported tangible capital assets or board funded portion of supported	\$ -		\$ -					\$ -
Write-down of unsupported tangible capital assets or board funded portion of supported	\$ -		\$ -	\$ -		\$ -		\$ -
Net remeasurement gains (losses) for the year	\$ -	\$ -						
Endowment expenses & disbursements	\$ -		\$ -		\$ -	\$ -		
Endowment contributions	\$ -		\$ -		\$ -	\$ -		
Reinvested endowment income	\$ -		\$ -		\$ -	\$ -		
Direct credits to accumulated surplus (Describe)	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Amortization of tangible capital assets	\$ -			\$ (564,078)		\$ 564,078		
Capital revenue recognized	\$ -			\$ 507,695		\$ (507,695)		
Debt principal repayments (unsupported)	\$ -			\$ -		\$ -		
Additional capital debt or capital leases	\$ -			\$ -		\$ -		
Net transfers to operating reserves	\$ -					\$ -	\$ -	
Net transfers from operating reserves	\$ -					\$ -	\$ -	
Net transfers to capital reserves	\$ -					\$ -		\$ -
Net transfers from capital reserves	\$ -					\$ -		\$ -
Other Changes	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Changes	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Balance at August 31, 2020</b>	\$ 1,220,735	\$ -	\$ 1,220,735	\$ 752,195	\$ -	\$ 468,540	\$ -	\$ -

**SCHEDULE 1**

**SCHEDULE OF NET ASSETS  
For the Year Ended August 31, 2020 (in dollars)**

	INTERNALLY RESTRICTED RESERVES BY PROGRAM									
	School & Instruction Related		Operations & Maintenance		Board & System Administration		Transportation		External Services	
	Operating Reserves	Capital Reserves	Operating Reserves	Capital Reserves	Operating Reserves	Capital Reserves	Operating Reserves	Capital Reserves	Operating Reserves	Capital Reserves
<b>Balance at August 31, 2019</b>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Prior period adjustments:</b>										
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Adjusted Balance, August 31, 2019</b>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Operating surplus (deficit)										
Board funded tangible capital asset additions	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Disposal of unsupported tangible capital assets or board funded portion of supported		\$ -		\$ -		\$ -		\$ -		\$ -
Write-down of unsupported tangible capital assets or board funded portion of supported		\$ -		\$ -		\$ -		\$ -		\$ -
Net remeasurement gains (losses) for the year										
Endowment expenses & disbursements										
Endowment contributions										
Reinvested endowment income										
Direct credits to accumulated surplus (Describe)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Amortization of tangible capital assets										
Capital revenue recognized										
Debt principal repayments (unsupported)										
Additional capital debt or capital leases										
Net transfers to operating reserves	\$ -		\$ -		\$ -		\$ -		\$ -	
Net transfers from operating reserves	\$ -		\$ -		\$ -		\$ -		\$ -	
Net transfers to capital reserves		\$ -		\$ -		\$ -		\$ -		\$ -
Net transfers from capital reserves		\$ -		\$ -		\$ -		\$ -		\$ -
Other Changes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Changes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Balance at August 31, 2020</b>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

**SCHEDULE OF DEFERRED CONTRIBUTIONS  
(EXTERNALLY RESTRICTED CONTRIBUTIONS ONLY)  
For the Year Ended August 31, 2020 (in dollars)**

	Alberta Education					Other GoA Ministries					Other Sources				Total
	IMR	CMR	Safe Return to Class	Others	Total Education	Alberta Infrastructure	Children's Services	Health	Other GOA Ministries	Total Other GoA Ministries	Gov't of Canada	Donations and grants from others	Other	Total other sources	
<b>Deferred Operating Contributions (DOC)</b>															
Balance at Aug 31, 2019	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Prior period adjustments - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Adjusted ending balance Aug. 31, 2019</b>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Received during the year (excluding investment income)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transfer (to) grant/donation revenue (excluding investment income)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investment earnings	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Received during the year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred to investment income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from UDCC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred directly (to) SDCC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>DOC closing balance at Aug 31, 2020</b>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Unspent Deferred Capital Contributions (UDCC)</b>															
Balance at Aug 31, 2019	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Prior period adjustments - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Adjusted ending balance Aug. 31, 2019</b>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Received during the year (excluding investment income)	\$ -	\$ 210,000	\$ -	\$ -	\$ 210,000	\$ 541,591	\$ -	\$ -	\$ -	\$ 541,591	\$ -	\$ -	\$ 49,108	\$ 49,108	\$ 800,699
UDCC Receivable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transfer (to) grant/donation revenue (excluding investment income)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investment earnings	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Received during the year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred to investment income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Proceeds on disposition of supported capital/ Insurance proceeds (and related interest)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred from (to) DOC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred from (to) SDCC	\$ -	\$ (210,000)	\$ -	\$ -	\$ (210,000)	\$ (541,591)	\$ -	\$ -	\$ -	\$ (541,591)	\$ -	\$ -	\$ (49,108)	\$ (49,108)	\$ (800,699)
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>UDCC closing balance at Aug 31, 2020</b>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Total Unspent Deferred Contributions at Aug 31, 2020</b>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Spent Deferred Capital Contributions (SDCC)</b>															
Balance at Aug 31, 2019	\$ -	\$ -	\$ 9,695,604	\$ -	\$ 9,695,604	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 7,291	\$ 1,270,488	\$ 1,277,779	\$ 10,973,383
Prior period adjustments - please explain:	\$ -	\$ -	\$ (9,695,604)	\$ -	\$ (9,695,604)	\$ 9,695,604	\$ -	\$ -	\$ -	\$ 9,695,604	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Adjusted ending balance Aug. 31, 2019</b>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 9,695,604	\$ -	\$ -	\$ -	\$ 9,695,604	\$ -	\$ 7,291	\$ 1,270,488	\$ 1,277,779	\$ 10,973,383
Donated tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Alberta Infrastructure managed projects	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred from DOC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred from UDCC	\$ -	\$ 210,000	\$ -	\$ -	\$ 210,000	\$ 541,591	\$ -	\$ -	\$ -	\$ 541,591	\$ -	\$ -	\$ 49,108	\$ 49,108	\$ 800,699
Amounts recognized as revenue (Amortization of SDCC)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (418,925)	\$ -	\$ -	\$ -	\$ (418,925)	\$ -	\$ (911)	\$ (87,859)	\$ (88,770)	\$ (507,695)
Disposal of supported capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transferred (to) from others - please explain:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>SDCC closing balance at Aug 31, 2020</b>	\$ -	\$ 210,000	\$ -	\$ -	\$ 210,000	\$ 9,818,270	\$ -	\$ -	\$ -	\$ 9,818,270	\$ -	\$ 6,380	\$ 1,231,737	\$ 1,238,117	\$ 11,266,387



**SCHEDULE OF PROGRAM OPERATIONS  
for the Year Ended August 31, 2020 (in dollars)**

REVENUES	2020							2019
	Instruction		Plant Operations and Maintenance	Transportation	Board & System Administration	External Services	TOTAL	TOTAL
	ECS	Grades 1 - 12						
(1) Alberta Education	\$ 173,675	\$ 3,325,770	\$ 360,678	\$ 107,297	\$ 193,837	\$ -	\$ 4,161,257	\$ 4,356,554
(2) Alberta Infrastructure	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(3) Other - Government of Alberta	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(4) Federal Government and First Nations	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(5) Other Alberta school authorities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(6) Out of province authorities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(7) Alberta municipalities-special tax levies	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(8) Property taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(9) Fees	\$ 14,040	\$ 235,213	\$ -	\$ 127,212	\$ -	\$ -	\$ 376,465	\$ 398,865
(10) Sales of services and products	\$ -	\$ 51,279	\$ -	\$ -	\$ -	\$ -	\$ 51,279	\$ 28,528
(11) Investment income	\$ -	\$ -	\$ -	\$ -	\$ 3,021	\$ -	\$ 3,021	\$ 1,298
(12) Gifts and donations	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 8,036
(13) Rental of facilities	\$ -	\$ -	\$ 15,338	\$ -	\$ -	\$ -	\$ 15,338	\$ 11,150
(14) Fundraising	\$ -	\$ 113	\$ -	\$ -	\$ -	\$ -	\$ 113	\$ 1,061
(15) Gains on disposal of tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 23,219
(16) Other revenue	\$ -	\$ 37,572	\$ 470,123	\$ -	\$ -	\$ -	\$ 507,695	\$ 506,395
(17) <b>TOTAL REVENUES</b>	\$ 187,715	\$ 3,649,947	\$ 846,139	\$ 234,509	\$ 196,858	\$ -	\$ 5,115,168	\$ 5,335,106
<b>EXPENSES</b>								
(18) Certificated salaries	\$ 83,069	\$ 1,824,837	\$ -	\$ -	\$ 66,000	\$ -	\$ 1,973,906	\$ 2,016,323
(19) Certificated benefits	\$ 18,266	\$ 401,263	\$ -	\$ -	\$ 37,624	\$ -	\$ 457,153	\$ 422,129
(20) Non-certificated salaries and wages	\$ 44,231	\$ 760,429	\$ 149,270	\$ 9,478	\$ 81,250	\$ -	\$ 1,044,658	\$ 1,077,178
(21) Non-certificated benefits	\$ 5,554	\$ 95,488	\$ 14,185	\$ -	\$ 9,777	\$ -	\$ 125,004	\$ 139,587
(22) SUB - TOTAL	\$ 151,120	\$ 3,082,017	\$ 163,455	\$ 9,478	\$ 194,651	\$ -	\$ 3,600,721	\$ 3,655,217
(23) Services, contracts and supplies	\$ 22,085	\$ 379,689	\$ 211,405	\$ 302,783	\$ 53,128	\$ -	\$ 969,090	\$ 1,046,149
(24) Amortization of supported tangible capital assets	\$ -	\$ 37,572	\$ 470,123	\$ -	\$ -	\$ -	\$ 507,695	\$ 506,395
(25) Amortization of unsupported tangible capital assets	\$ -	\$ 19,787	\$ 36,596	\$ -	\$ -	\$ -	\$ 56,383	\$ 46,545
(26) Supported interest on capital debt	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(27) Unsupported interest on capital debt	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(28) Other interest and finance charges	\$ -	\$ 25,046	\$ -	\$ -	\$ -	\$ -	\$ 25,046	\$ 10,832
(29) Losses on disposal of tangible capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(30) Other expense	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(31) <b>TOTAL EXPENSES</b>	\$ 173,205	\$ 3,544,111	\$ 881,579	\$ 312,261	\$ 247,779	\$ -	\$ 5,158,935	\$ 5,265,138
(32) <b>OPERATING SURPLUS (DEFICIT)</b>	\$ 14,510	\$ 105,836	\$ (35,440)	\$ (77,752)	\$ (50,921)	\$ -	\$ (43,767)	\$ 69,968

**SCHEDULE OF PLANT OPERATIONS AND MAINTENANCE**  
for the Year Ended August 31, 2020 (in dollars)

EXPENSES	Custodial	Maintenance	Utilities and Telecomm.	Expensed IMR/CMR, Modular Unit Relocations & Lease Payments	Facility Planning & Operations Administration	Unsupported Amortization & Other Expenses	Supported Capital & Debt Services	2020 TOTAL Operations and Maintenance	2019 TOTAL Operations and Maintenance
Non-certificated salaries and wages	\$ 149,270	\$ -	\$ -	\$ -	\$ -			\$ 149,270	\$ 184,127
Non-certificated benefits	\$ 14,185	\$ -	\$ -	\$ -	\$ -			\$ 14,185	\$ 18,198
Sub-total Remuneration	\$ 163,455	\$ -	\$ -	\$ -	\$ -			\$ 163,455	\$ 202,325
Supplies and services	\$ 45,259	\$ 56,787	\$ -	\$ -	\$ 30,946			\$ 132,992	\$ 162,753
Electricity			\$ 27,513					\$ 27,513	\$ 25,543
Natural gas/heating fuel			\$ 16,875					\$ 16,875	\$ 19,776
Sewer and water			\$ 11,880					\$ 11,880	\$ 13,183
Telecommunications			\$ 8,640					\$ 8,640	\$ 7,400
Insurance					\$ 13,505			\$ 13,505	\$ 12,624
ASAP maintenance & renewal payments							\$ -	\$ -	\$ -
Amortization of tangible capital assets									
Supported							\$ 470,123	\$ 470,123	\$ 483,179
Unsupported						\$ 36,597		\$ 36,597	\$ 25,839
Total Amortization						\$ 36,597	\$ 470,123	\$ 506,720	\$ 509,018
Interest on capital debt									
Supported							\$ -	\$ -	\$ -
Unsupported						\$ -		\$ -	\$ -
Lease payments for facilities				\$ -				\$ -	\$ -
Other interest charges						\$ -		\$ -	\$ -
Losses on disposal of capital assets						\$ -		\$ -	\$ -
<b>TOTAL EXPENSES</b>	\$ 208,714	\$ 56,787	\$ 64,908	\$ -	\$ 44,451	\$ 36,597	\$ 470,123	\$ 881,580	\$ 952,622

SQUARE METRES									
School buildings								5,112.0	\$ 5,112
Non school buildings								0.0	\$ -

**Note:**

**Custodial:** All expenses related to activities undertaken to keep the school environment and maintenance shops clean and safe.

**Maintenance:** All expenses associated with the repair, replacement, enhancement and minor construction of buildings, grounds and equipment components. This includes regular and preventative maintenance undertaken to ensure components reach or exceed their life cycle and the repair of broken components. Maintenance expenses exclude operational costs related to expensed IMR & Modular Unit relocations, as they are reported on separately.

**Utilities & Telecommunications:** All expenses related to electricity, natural gas and other heating fuels, sewer and water and all forms of telecommunications.

**Expensed IMR & Modular Unit Relocation & Lease Pmnts:** All operational expenses associated with non-capitalized Infrastructure Maintenance Renewal projects, modular unit (portable) relocation, and payments on leased facilities.

**Facility Planning & Operations Administration:** All expenses related to the administration of operations and maintenance including (but not limited to) contract administration, clerical functions, negotiations, supervision of employees & contractors, school facility planning & project 'administration', administration of joint-use agreements, and all expenses related to ensuring compliance with health and safety standards, codes and government regulations.

**Unsupported Amortization & Other Expenses:** All expenses related to unsupported capital assets amortization and interest on unsupported capital debt.

**Supported Capital & Debt Services:** All expenses related to supported capital assets amortization and interest on supported capital debt.

**SCHEDULE OF CASH, CASH EQUIVALENTS, AND PORTFOLIO INVESTMENTS  
for the Year Ended August 31, 2020 (in dollars)**

<b>Cash &amp; Cash Equivalents</b>	<b>2020</b>			<b>2019</b>
	<b>Average Effective (Market) Yield</b>	<b>Cost</b>	<b>Amortized Cost</b>	<b>Amortized Cost</b>
Cash		\$ 960,462	\$ 960,462	406,309
Cash equivalents				
Government of Canada, direct and guaranteed	0.00%	-	-	-
Provincial, direct and guaranteed	0.00%	-	-	-
Corporate	0.00%	-	-	-
Other, including GIC's	0.00%	-	-	-
Total cash and cash equivalents		\$ 960,462	\$ 960,462	\$ 406,309

See Note 3 for additional detail.

<b>Portfolio Investments</b>	<b>2020</b>			<b>2019</b>	
	<b>Average Effective (Market) Yield</b>	<b>Cost</b>	<b>Fair Value</b>	<b>Balance</b>	<b>Balance</b>
<b>Interest-bearing securities</b>					
Deposits and short-term securities	0.00%	\$ -	\$ -	\$ -	\$ -
Bonds and mortgages	0.00%	-	-	-	-
	0.00%	-	-	-	-
<b>Equities</b>					
Canadian equities	0.00%	\$ -	\$ -	\$ -	\$ -
Global developed equities	0.00%	-	-	-	-
Emerging markets equities	0.00%	-	-	-	-
Private equities	0.00%	-	-	-	-
Pooled investment funds	0.00%	-	-	-	-
Total fixed income securities	0.00%	-	-	-	-
<b>Other</b>					
Other (Specify)	0.00%	\$ -	\$ -	\$ -	\$ -
Other (Specify)	0.00%	-	-	-	-
Other (Specify)	0.00%	-	-	-	-
Other (Specify)	0.00%	-	-	-	-
Total equities	0.00%	-	-	-	-
Total portfolio investments	0.00%	\$ -	\$ -	\$ -	\$ -

See Note 5 for additional detail.

**Portfolio investments**

**Operating**

Cost  
Unrealized gains and losses

**Endowments**

Cost  
Unrealized gains and losses  
Deferred revenue

**Total portfolio investments**

	<b>2020</b>	<b>2019</b>
Cost	\$ -	\$ -
Unrealized gains and losses	-	-
Cost	\$ -	\$ -
Unrealized gains and losses	-	-
Deferred revenue	-	-
Total portfolio investments	\$ -	\$ -

The following represents the maturity structure for portfolio investments based on principal amount:

	<b>2020</b>	<b>2019</b>
Under 1 year	0.0%	100.0%
1 to 5 years	0.0%	0.0%
6 to 10 years	0.0%	0.0%
11 to 20 years	0.0%	0.0%
Over 20 years	0.0%	0.0%
	<u>0.0%</u>	<u>100.0%</u>

**SCHEDULE OF TANGIBLE CAPITAL ASSETS  
For the Year Ended August 31, 2020 (in dollars)**

Tangible Capital Assets	2020							2019
	Land	Work In Progress*	Buildings** 25-50 Years	Equipment 5-10 Years	Vehicles 5-10 Years	Computer Hardware & Software 3-5 Years	Total	Total
Estimated useful life								
<b>Historical cost</b>								
Beginning of year	\$ -	\$ -	\$ 13,031,485	\$ 700,235	\$ 28,150	\$ 432,897	\$ 14,192,767	14,389,558
Prior period adjustments	-	-	-	-	-	-	-	-
Additions	-	241,242	-	27,215	-	78,488	346,945	72,994
Transfers in (out)	-	-	-	-	-	-	-	-
Less disposals including write-offs	-	-	-	(51,773)	-	(24,506)	(76,279)	(269,785)
Historical cost, August 31, 2020	\$ -	\$ 241,242	\$ 13,031,485	\$ 675,677	\$ 28,150	\$ 486,879	\$ 14,463,433	\$ 14,192,767
<b>Accumulated amortization</b>								
Beginning of year	\$ -	\$ -	\$ 1,078,492	\$ 513,712	\$ 28,150	\$ 336,698	\$ 1,957,052	1,672,768
Prior period adjustments	-	-	-	-	-	-	-	-
Amortization	-	-	450,482	56,238	-	57,358	564,078	552,940
Other additions	-	-	-	-	-	-	-	-
Transfers in (out)	-	-	-	-	-	-	-	-
Less disposals including write-offs	-	-	-	(51,773)	-	(24,506)	(76,279)	(268,656)
Accumulated amortization, August 31, 2020	\$ -	\$ -	\$ 1,528,974	\$ 518,177	\$ 28,150	\$ 369,550	\$ 2,444,851	\$ 1,957,052
<b>Net Book Value at August 31, 2020</b>	\$ -	\$ 241,242	\$ 11,502,511	\$ 157,500	\$ -	\$ 117,329	\$ 12,018,582	
<b>Net Book Value at August 31, 2019</b>	\$ -	\$ -	\$ 11,952,993	\$ 186,523	\$ -	\$ 96,199		\$ 12,235,715

	2020	2019
Total cost of assets under capital lease	\$ -	\$ -
Total amortization of assets under capital lease	\$ -	\$ -

**SCHEDULE 7**

School Jurisdiction Code: 151

**SCHEDULE OF REMUNERATION AND MONETARY INCENTIVES  
For the Year Ended August 31, 2020 (in dollars)**

<b>Board Members:</b>	<b>FTE</b>	<b>Remuneration</b>	<b>Benefits</b>	<b>Allowances</b>	<b>Performance Bonuses</b>	<b>ERIP's / Other Paid</b>	<b>Other Accrued Unpaid Benefits</b>	<b>Expenses</b>
Todd Hirsch - Co-Chair	-	\$0	\$0	\$0			\$0	\$0
Ken McNeill - Co Chair	-	\$0	\$0	\$0			\$0	\$0
John McWilliams - Director	-	\$0	\$0	\$0			\$0	\$0
Susan Wright - Director	-	\$0	\$0	\$0			\$0	\$0
Katherine Taylor - Director	-	\$0	\$0	\$0			\$0	\$0
Neil Tichkowsky - Director	-	\$0	\$0	\$0			\$0	\$0
Linda Fox-Mellway - Director	-	\$0	\$0	\$0			\$0	\$0
Joshua Dalledonne - Director	-	\$0	\$0	\$0			\$0	\$0
Jim McLeod - Director	-	\$0	\$0	\$0			\$0	\$0
Doug Frenette - Director	-	\$0	\$0	\$0			\$0	\$0
Court Ellingson - Director	-	\$0	\$0	\$0			\$0	\$0
	-	\$0	\$0	\$0			\$0	\$0
	-	\$0	\$0	\$0			\$0	\$0
<b>Subtotal</b>	-	\$0	\$0	\$0			\$0	\$0
Dale Erickson - Superintendent	0.60	\$66,000	\$37,624	\$0	\$0	\$0	\$0	\$0
Name, Superintendent 2	-	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Name, Superintendent 3	-	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Cole Jordan - Secretary Treasurer	1.00	\$81,250	\$9,777	\$0	\$0	\$0	\$0	\$0
		\$0	\$0	\$0	\$0	\$0	\$0	\$0
		\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Certificated</b>		<b>\$1,907,906</b>	<b>\$419,529</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
School based	27.00							
Non-School based								
<b>Non-certificated</b>		<b>\$963,406</b>	<b>\$115,227</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
Instructional	8.62							
Plant Operations & Maintenance	3.70							
Transportation	0.20							
Other	7.10							
<b>TOTALS</b>	<b>48.22</b>	<b>\$3,018,562</b>	<b>\$582,157</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>

**SCHEDULE 8**

**UNAUDITED SCHEDULE OF FEES**  
For the Year Ended August 31, 2020 (in dollars)

	Actual Fees Collected 2018/2019	Budgeted Fee Revenue 2019/2020	(A) Actual Fees Collected 2019/2020	(B) Unspent September 1, 2019*	(C) Funds Raised to Defray Fees 2019/2020	(D) Expenditures 2019/2020	(A) + (B) + (C) - (D) Unspent Balance at August 31, 2020*
<b>Transportation Fees</b>	\$156,349	\$170,700	\$127,212	\$0	\$0	\$312,261	\$0
<b>Basic Instruction Fees</b>							
Basic instruction supplies	\$88,564	\$99,510	\$99,330	\$0	\$0	\$100,941	\$0
<b>Fees to Enhance Basic Instruction</b>							
Technology user fees	\$95,924	\$20,645	\$25,589	\$0	\$0	\$114,544	\$0
Alternative program fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Fees for optional courses	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Activity fees	\$57,480	\$64,585	\$64,470	\$0	\$0	\$71,266	\$0
Early childhood services	\$14,310	\$0	\$0	\$0	\$0	\$0	\$0
Other fees to enhance education	\$27,046	\$30,380	\$30,320	\$0	\$0	\$37,345	\$0
<b>Non-Curricular fees</b>							
Extracurricular fees	\$2,928	\$0	\$0	\$0	\$0	\$0	\$0
Non-curricular travel	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Lunch supervision and noon hour activity fees	\$27,065	\$29,400	\$29,544	\$0	\$0	\$29,544	\$0
Non-curricular goods and services	\$0	\$3,445	\$0	\$0	\$0	\$0	\$0
Other Fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>TOTAL FEES</b>	<b>\$469,666</b>	<b>\$418,665</b>	<b>\$376,465</b>	<b>\$0</b>	<b>\$0</b>	<b>\$665,901</b>	<b>\$0</b>

\*Unspent balances cannot be less than \$0

Please disclose amounts paid by parents of students that are recorded as "Sales of services and products", "Fundraising", or "Other revenue" (rather than fee revenue):	Actual 2020	Actual 2019
Cafeteria sales, hot lunch, milk programs	\$0	\$0
Special events, graduation, tickets	\$36,695	\$31,258
International and out of province student revenue	\$0	\$0
Sales or rentals of other supplies/services (clothing, agendas, yearbooks)	\$0	\$3,463
Adult education revenue	\$0	\$0
Preschool	\$0	\$0
Child care & before and after school care	\$0	\$0
Lost item replacement fee	\$0	\$0
Administrative Fee	\$475	\$0
Other (Describe)	\$0	\$0
Other (Describe)	\$0	\$0
<b>TOTAL</b>	<b>\$37,170</b>	<b>\$34,721</b>

**SCHEDULE 9**

**UNAUDITED SCHEDULE OF CENTRAL ADMINISTRATION EXPENSES**  
**For the Year Ended August 31, 2020 (in dollars)**

EXPENSES	Allocated to Board & System Administration			
	Salaries & Benefits	Supplies & Services	Other	TOTAL
Office of the superintendent	\$ 194,651	\$ -	\$ -	\$ 194,651
Educational administration (excluding superintendent)	\$ -	\$ -	\$ -	\$ -
Business administration	\$ -	\$ 25,220	\$ -	\$ 25,220
Board governance (Board of Trustees)	\$ -	\$ 15,316	\$ -	\$ 15,316
Information technology	\$ -	\$ -	\$ -	\$ -
Human resources	\$ -	\$ -	\$ -	\$ -
Central purchasing, communications, marketing	\$ -	\$ 7,039	\$ -	\$ 7,039
Payroll	\$ -	\$ -	\$ -	\$ -
Administration - insurance			\$ 5,553	\$ 5,553
Administration - amortization			\$ -	\$ -
Administration - other (admin building, interest)			\$ -	\$ -
Other (describe)	\$ -	\$ -	\$ -	\$ -
Other (describe)	\$ -	\$ -	\$ -	\$ -
Other (describe)	\$ -	\$ -	\$ -	\$ -
<b>TOTAL EXPENSES</b>	<b>\$ 194,651</b>	<b>\$ 47,575</b>	<b>\$ 5,553</b>	<b>\$ 247,779</b>

# CALGARY ARTS ACADEMY SOCIETY

Notes to Financial Statements, page 1

Year ended August 31, 2020, with comparative information for 2019

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## 1. Nature of operations:

The Calgary Arts Academy Society (“the Society”) delivers educational programs, operating as Calgary Arts Academy under the authority of the School Act, Revised Statutes of Alberta 2000, Chapter S-3.

The Society was incorporated on May 1, 2003 under the Societies Act of Alberta. Through a charter established with the Minister of Learning, the Society operates from two locations and delivers public education of Kindergarten to Grade 9 through Arts Immersion.

The Society receives funding for instruction and support under Education Grants Regulation (AR 120/2008). The regulation allows for the setting of conditions and use of grant monies. School Jurisdictions are required to adhere to funding allocation between instruction and support blocks, and administration expenses.

The Society is incorporated as a not-for-profit organization and, as such, is exempt from income taxes under paragraph 149(1) (f) of the Income Tax Act.

## 2. Significant accounting policies:

The financial statements of the Society are the representations of management prepared in accordance with Canadian public sector accounting standards established by the Public Sector Accounting Board of CPA Canada.

The non-financial information included in these financial statements has been prepared by management to meet the reporting requirements of Alberta Education and as a result the non-financial information may not be suitable for another purpose.

Significant accounting policies adopted by the Society are as follows:

### (a) Cash and cash equivalents:

Cash and cash equivalent is comprised of cash deposits held with Canadian chartered banking institutions.

### (b) Prepaid expenses:

Certain expenditures incurred before the close of the school year are for school supplies, deposits, insurance and equipment, which will be utilized subsequent to the year end, and accordingly, are recorded as prepaid expenses.



# CALGARY ARTS ACADEMY SOCIETY

Notes to Financial Statements, page 2

Year ended August 31, 2020, with comparative information for 2019

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## 2. Significant accounting policies (continued):

### (c) Tangible capital assets:

Tangible capital assets are recorded at cost which includes all amounts that are directly attributable to acquisition, construction, development or betterment of the asset. The cost, less residual value, of the tangible capital assets is amortized on a straight-line basis over the estimated useful life as follows:

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	Years
Buildings	25 - 50
Equipment	5 - 10
Vehicles	5 - 10
Computer hardware and software	3 - 5

---

Assets under construction are not amortized until the asset is available for productive use.

Tangible capital assets which are paid for directly by the Province of Alberta on behalf of the Society are recorded by the Society at fair market value when title has transferred. A corresponding deferred capital grant is recorded and reflected in revenue over the life of the asset.

### (d) Impairment of tangible capital assets:

Tangible capital assets subject to amortization, are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Recoverability is measured by a comparison of the asset's carrying amount to the estimated undiscounted future cash flows expected to be generated by the asset. If the carrying amount of the asset exceeds its estimated future cash flows, an impairment charge is recognized for the amount by which the carrying amount of the asset exceeds the fair value of the asset. When quoted market prices are not available, the Society uses the expected future cash flows discounted at a rate commensurate with the risks associated with the recovery of the asset as an estimate of fair value.

# CALGARY ARTS ACADEMY SOCIETY

Notes to Financial Statements, page 3

Year ended August 31, 2020, with comparative information for 2019

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## 2. Significant accounting policies (continued):

### (e) Deferred contributions:

Deferred contributions includes contributions received for operations, which have stipulations that meet the definition of a liability per Public Sector Accounting Standard (PSAS) 3200. These contributions are recognized by the Society once it has met all the eligibility criteria to receive the contributions. When stipulations are met, deferred revenue is recognized as revenue in the fiscal year in a manner consistent with the circumstances and evidence used to support the initial recognition of the contributions received as a liability.

Deferred contributions also includes contributions for capital expenditures, unspent and spent.

Unspent Deferred Capital Contributions represent externally restricted supported capital funds provided for a specific capital purpose received or receivable by the jurisdiction, but the related expenditure has not been made at year-end. These contributions must also have stipulations that meet the definition of a liability per PS 3200 when expended.

Spent Deferred Capital Contributions represent externally restricted supported capital funds that have been expended but have yet to be amortized over the useful life of the related capital asset. Amortization over the useful life of the related capital asset is due to certain stipulations related to the contributions that require the Society to use the asset in a prescribed manner over the life of the associated asset.

### (f) Net Financial Assets:

Consistent with Alberta Education financial reporting guidelines for the year ended August 31, 2020, the Society excludes spent deferred capital contributions (SDCC) from the calculation of net financial assets.

### (g) Revenue recognition:

Revenues are recorded on an accrual basis. Instruction and support allocations are recognized in the year to which they relate. Fees for services related to courses and programs are recognized as revenue when such courses and programs are delivered.

Volunteers contribute a considerable number of hours per year to the schools to ensure that certain programs are delivered, such as kindergarten, lunch services and the raising of school generated funds. Contributed services are not recognized in the financial statements.

Eligible criteria are criteria that the Society has to meet in order to receive certain contributions. Stipulations describe what the Society must perform in order to keep contributions. Contributions without eligibility criteria or stipulations are recognized as revenue when the contributions are authorized by the transferring government or entity. Contributions with eligibility criteria but without stipulations are recognized as revenue when the contributions are authorized by the transferring government or entity and all eligibility criteria have been met.

# CALGARY ARTS ACADEMY SOCIETY

Notes to Financial Statements, page 4

Year ended August 31, 2020, with comparative information for 2019

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## 2. Significant accounting policies (continued):

### (h) Revenue recognition (continued):

Donations of materials and services are recognized as revenue when a fair value can be reasonably estimated and when the materials and services are used in the normal course of the Society's operations and would otherwise have been purchased.

Contributions with stipulations are recognized as revenue in the period the stipulations are met, except to the extent that the contributions give rise to an obligation that meets the definition of a liability in accordance with PS 3200. Such liabilities are recorded as deferred revenue. Non-capital contributions for specific purposes are recorded as deferred revenue and recognized as revenue in the year the stipulated related expenses are incurred.

### (i) Expenses:

Expenses are reported on an accrual basis. The cost of all goods consumed and services received during the year is expensed.

Expenses which have allocations include:

- (i) Actual salaries of personnel assigned to two or more programs are allocated based on the time spent in each program;
- (ii) Employee benefits and allowances are allocated to the same programs, and in the same proportions, as the individual's salary;
- (iii) Supplies and services are allocated based on actual program identification.

### (j) Operating and capital reserves:

Certain amounts are internally or externally restricted for future operating or capital purposes. Transfers to and from reserves are recorded when approved by the Board of Directors. Capital reserves are restricted to capital purposes and may only be used for operating purposes with the approval of the Board and the Minister of Education. Reserves are disclosed in the Schedule of Changes in Accumulated Surplus.

### (k) Pension costs:

Pension costs included in the financial statements include the cost of employer contributions for the current service of employees during the year.

The Society's certificated employees are required to contribute to the Alberta Teachers' Retirement Fund (ATRF), a multi-employer defined benefits pension plan. ATRF contributions by the Province for current service are reflected as a component part of education system costs and are formally recognized in the accounts of the Society. The amount of current service contributions are recognized as "Revenue from the Government of Alberta" and as "Certificated benefits" expense.

# CALGARY ARTS ACADEMY SOCIETY

Notes to Financial Statements, page 5

Year ended August 31, 2020, with comparative information for 2019

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## 2. Significant accounting policies (continued):

### (l) Program reporting:

The Society's operations have been segmented as follows:

- (i) ECS Instruction: The provision of Early Childhood Services education instructional services that fall under the basic public education mandate
- (ii) Grade 1-12 Instruction: The operation and maintenance of all school buildings and maintenance shop facilities
- (iii) Plant Operations and Maintenance: The operation and maintenance of all school buildings and maintenance shop facilities.
- (iv) Transportation: The provision of regular and special education bus services (to and from school), whether contracted or board operated, including transportation facility expenses
- (v) Board & System Administration – the provision of board governance and system-based/central office administration
- (vi) External services – all projects, activities, and services offered outside the public education mandate for ECS children and students in grades 1 – 12. Services offered beyond the mandate for public education must be self-supporting, and Alberta Education funding may not be utilized to support these programs.

The allocation of revenues and expenses are reported by program, source, and object on the Schedule of Program Operations. Respective instruction expenses include the cost of certified teachers, non-certificated teaching assistants as well as proportionate share of supplies and services, school administration and instruction support, and System Instructional Support.

### (m) Financial instruments:

Financial instruments are recorded at fair value on initial recognition. Freestanding derivative instruments that are not in a qualifying hedging relationship and equity instruments that are quoted in an active market are subsequently measured at fair value, with changes in fair value recorded in net income. All other financial instruments are subsequently recorded at cost or amortized cost, unless management has elected to carry the instruments at fair value.

Transaction costs incurred on the acquisition of financial instruments measured subsequently at fair value are expensed as incurred. All other financial instruments are adjusted by transaction costs incurred on acquisition and financing costs, which are amortized using the effective interest rate method.

# CALGARY ARTS ACADEMY SOCIETY

Notes to Financial Statements, page 6

Year ended August 31, 2020, with comparative information for 2019

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## 2. Significant accounting policies (continued):

### (m) Financial instruments (continued):

Financial assets are assessed for impairment on an annual basis at the end of the fiscal year if there are indicators of impairment. If there is an indicator of impairment, the Society determines if there is a significant adverse change in the expected amount or timing of future cash flows from the financial asset. If there is a significant adverse change in the expected cash flows, the carrying value of the financial asset is reduced to the highest of the present value of the expected cash flows, the amount that could be realized from selling the financial asset or the amount the Society expects to realize by exercising its right to any collateral. If events and circumstances reverse in a future period, an impairment loss will be reversed to the extent of the improvement, not exceeding the initial carrying value.

### (n) Measurement uncertainty:

The precise determination of many assets and liabilities is dependent on future events. As a result, the preparation of financial statements for a period involves the use of estimates and approximations, which have been made using careful judgment. Actual results could differ from those estimates. Significant areas requiring the use of management estimates relate to the potential impairment of assets, rates for amortization and estimated employee future benefits.

In January 2020, the World Health Organization declared the Novel Coronavirus ("COVID-19") outbreak a global health emergency and on March 11, 2020, it was declared a global pandemic. This has resulted in governments worldwide, including the Canadian and Alberta governments, enacting emergency measures to combat the spread of the virus. These measures, which include the implementation of travel bans, self-imposed quarantine periods, closures of nonessential businesses, and physical distancing, have caused material disruption to businesses worldwide, resulting in an economic slowdown.

At the time of approval of these financial statements, Calgary Arts Academy Society has reviewed its financial activities in response to the COVID-19 pandemic. These factors present uncertainty over future cash flows, may cause significant changes to the assets or liabilities and may have a significant impact on future operations. The situation is dynamic and the ultimate duration and magnitude of the impact on the economy and the financial effect to Calgary Arts Academy Society is not known at this time.

# CALGARY ARTS ACADEMY SOCIETY

Notes to Financial Statements, page 7

Year ended August 31, 2020, with comparative information for 2019

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### 3. Future accounting pronouncements:

The Public Sector Accounting Board recently announced the following accounting pronouncements:

(a) Financial instruments:

This accounting pronouncement establishes standards on how to account for and report all types of financial instruments including derivatives. Financial instruments include primary instruments and derivative instruments. It is effective for fiscal years beginning on or after April 1, 2022 for governments, with early adoption encouraged.

(b) Foreign currency translation:

This accounting pronouncement establishes standards on how to account for and report transactions that are denominated in a foreign currency in government financial statements. It is effective for fiscal years beginning on or after April 1, 2022 for governments, with early adoption encouraged.

(c) Revenue:

This standard provides guidance on how to account for and report on revenue, and specifically, it addresses revenue arising from exchange transactions and unilateral transactions. It is effective for annual reporting periods beginning on or after April 1, 2023 and early adoption is permitted.

(d) Asset retirement obligations:

This standard addresses the accounting and reporting of legal obligations associated with the retirement of tangible capital assets. This new standard takes effect for annual reporting periods beginning on or after April 1, 2022 with early adoption permitted.

Management is assessing the impact of the adoption of these standards which is not known or reasonably estimable at this time.

### 4. Accounts receivable:

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	2020	2019
Government of Canada - GST	\$ 38,255	\$ 15,427
Other	525	2,011
	<hr/>	<hr/>
	\$ 38,780	\$ 17,438

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# CALGARY ARTS ACADEMY SOCIETY

Notes to Financial Statements, page 8

Year ended August 31, 2020, with comparative information for 2019

## 5. Accounts payable and accrued liabilities:

	2020	2019
Unearned revenue	319,639	\$ 301,229
Accounts payable	168,016	90,303
Accrued liabilities	35,714	44,160
Other	19,744	(750)
	543,113	\$ 434,942

Included in the total balance of accounts payable and accrued liabilities are amounts of unearned revenue received during the year but have not yet been earned in accordance with the Society's revenue recognition policies. Funds received will be recognized into income as they are spent on the approved purposes.

	Unearned revenue August 31, 2019	Add 2019/2020 Restricted funds received/receivable	Deduct 2019/2020 Funds expended (paid/payable)	Unearned revenue August 31, 2020
Unearned revenue:				
Transportation fees 2019	\$ 74,638	\$ –	\$ (74,638)	\$ –
Transportation fees 2020	–	97,203	–	97,203
Resource fees 2019	173,340	–	(173,340)	–
Resource fees 2020	–	168,910	–	168,910
Waiting enrolment fees	19,698	8,225	(5,227)	22,696
Lunch fees 2019	23,340	–	(23,340)	–
Lunch fees 2020	–	21,882	–	21,882
Other	10,213	–	(1,265)	8948
Total Unearned Revenue	301,229	296,220	(277,810)	319,639

	Add Unearned revenue August 31, 2018	Deduct 2018/2019 Restricted funds received/receivable	2018/2019 Funds expended (paid/payable)	Unearned revenue August 31, 2019
Unearned revenue:				
Transportation fees 2018	\$ 76,463	\$ –	\$ (76,463)	\$ –
Transportation fees 2019	–	74,638	–	74,638
Resource fees 2018	167,961	–	(167,961)	–
Resource fees 2019	–	173,340	–	173,340
Waiting enrolment fees	16,343	8,900	(5,545)	19,698
Lunch fees 2018	21,785	–	(21,785)	–
Lunch fees 2019	–	23,340	–	23,340
Other	11,455	–	(1,242)	10,213
Total Unearned Revenue	294,007	280,218	(272,996)	301,229

# CALGARY ARTS ACADEMY SOCIETY

Notes to Financial Statements, page 9

Year ended August 31, 2020, with comparative information for 2019

## 6. Pension costs:

The current service and past service costs of the Alberta Teachers' Retirement Fund are met by contributions by active members and the Province of Alberta. Under the terms of the Teachers' Pension Plan Act, the Society does not make pension contributions for certificated employees and does not report on any unfunded liabilities. The service costs for the members are funded and contributed by the Province of Alberta in the amount of \$200,337 (2019 - \$199,461) and are included in these financial statements under Alberta Education revenue and as certificated benefits expense.

## 7. Deferred revenue:

Deferred revenue represents funds which were received during the year but have not yet been earned in accordance with the Society's revenue recognition policies. Funds received for operations will be recognized in income as they are expended on approved projects. Funds received for capital projects will be recognized in income over the useful life of the associated capital asset purchased.

	Unearned revenue August 31, 2019	Add 2019/2020 Restricted funds received/ receivable	Deduct 2019/2020 Funds expended (paid/payable)	Unearned revenue August 31, 2020
Unspent deferred capital contributions – Alberta Infrastructure	–	–	–	–
Spent deferred capital contributions	10,973,383	800,699	(507,695)	11,056,387
<b>Total</b>	<b>\$ 10,973,383</b>	<b>\$ 800,699</b>	<b>\$(507,695)</b>	<b>\$11,266,387</b>

	Deferred revenue August 31, 2018	Add 2018/2019 Restricted funds received/ receivable	Deduct 2018/2019 Funds expended (paid/payable)	Deferred revenue August 31, 2019
Unspent deferred capital contributions – Alberta Infrastructure	–	–	–	–
Spent deferred capital contributions	11,350,135	142,122	(518,874)	10,973,383
<b>Total</b>	<b>\$11,350,135</b>	<b>\$ 142,122</b>	<b>\$(518,874)</b>	<b>\$10,973,383</b>



# CALGARY ARTS ACADEMY SOCIETY

Notes to Financial Statements, page 10

Year ended August 31, 2020, with comparative information for 2019

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## 8. Contractual obligations:

The Society leases one school and 2 portables from the Calgary Board of Education. The Knob Hill School lease payment is \$1 per year and the lease expires June, 2023.

The Society leases the land that the Education Centre occupies from the Calgary Stampede. The Education Centre lease payment is \$10 per year and the lease expires on February 2046.

The Society has a shared space agreement with the Calgary Stampede renewable every year.

## 9. Related party transactions:

All entities consolidated or accounted for on a modified equity basis in the accounts of the Government of Alberta are considered to be related parties of the school jurisdiction. These include government departments, health authorities, post-secondary institutions and other school jurisdictions in Alberta.

As at August 31, 2020, there were no related party balances included on the statement of financial position. The Society incurred the following transactions during the year in the normal course of operations. Transactions are measured at their exchange amount which is the amount of consideration agreed to by the related parties.

Government of Alberta	2020	2019
Education funding	\$ 3,960,920	\$ 4,157,093
Alberta Teachers Retirement Fund (Note 6)	200,337	199,461
	<u>\$ 4,161,257</u>	<u>\$ 4,356,554</u>

## 10. Economic dependence:

The Society's primary source of revenue is the Government of Alberta. The Society's ability to continue viable operations is dependent upon this continued funding.

# CALGARY ARTS ACADEMY SOCIETY

Notes to Financial Statements, page 11

Year ended August 31, 2020, with comparative information for 2019

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## **11. Stampede Youth Campus Calgary:**

In 2015, the Society entered into an agreement with Alberta Education and the Calgary Stampede for the development of the new Stampede Youth Campus Calgary facility. The total cost of the building and contents are \$12,851,514. The total grant received for the facility as of August 31, 2020 is \$10,831,803 (2015-2019 - \$10,568,883). The current year contribution by Calgary Arts Academy Foundation is \$nil (2019 - \$nil) with the total contribution of \$1,200,000 fulfilling their portion of the agreement.

In 2018 the Board approved \$500,000 of internal funds from operating surplus as spending for the facility.

All funds received for the capital grant were shown as deferred and are now being recognized as deferred revenue since the move-in date of October 15<sup>th</sup>, 2017.

# CALGARY ARTS ACADEMY SOCIETY

Notes to Financial Statements, page 12

Year ended August 31, 2020, with comparative information for 2019

## 12. Budget comparatives:

The Society's annual budget is first prepared in the spring prior to the start of the school year using enrolment estimates and Alberta Government budget announcements. This 2019-2020 budget was approved by the Board of Directors on June 18, 2019 and submitted to Alberta Education on June 30, 2019. In the fall of 2019, the budget was updated to reflect actual enrolment numbers and was accepted by the Board of Directors on November 19, 2019 and submitted to Alberta Education on November 30, 2019.

As per the guidelines of Alberta Education, the spring budget is presented in the Statement of Operations for comparative purposes. The table below shows the original approved budget compared with the fall budget update and the amendments resulting from the impacts of the updated enrolment numbers on revenues and planned expenditures.

	Fall update to the budget 2019/2020	Spring budget report 2019/20	Amendments
<b>Revenues:</b>			
Alberta Education	\$ 4,290,210	\$ 4,691,540	\$ (401,330)
Fees	416,905	418,665	(1,760)
Other sales and services	27,000	27,000	–
Investment income	500	500	–
Gain on disposal of capital assets	–	–	–
Other revenue	529,200	519,200	10,000
<b>Total revenues</b>	<b>5,263,815</b>	<b>5,656,905</b>	<b>(393,090)</b>
<b>Expenses by program:</b>			
Instruction - ECS	190,606	209,123	(18,517)
Instruction - Grade 1 - 12	3,658,171	3,945,713	(287,542)
Plant operations and maintenance	924,141	915,101	9,040
Transportation	363,294	363,294	–
Board & system administration	253,867	254,067	(200)
	<b>5,390,079</b>	<b>5,687,298</b>	<b>(297,019)</b>
<b>Annual surplus (deficit)</b>	<b>(126,264)</b>	<b>(30,393)</b>	<b>(95,871)</b>
<b>Accumulated operating surplus:</b>			
Accumulated operating surplus, August 31, 2019	1,264,481	1,264,481	–
<b>Accumulated operating surplus projected August 31, 2020</b>	<b>\$ 1,138,217</b>	<b>\$ 1,234,088</b>	<b>\$ (95,871)</b>